



General Assembly

January Session, 2005

***Raised Bill No. 6841***

LCO No. 4189

\*04189\_\_\_\_\_FIN\*

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
(FIN)

***AN ACT CONCERNING THE REAL ESTATE CONVEYANCE TAX.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1       Section 1. Subsection (a) of section 12-494 of the general statutes is  
2       repealed and the following is substituted in lieu thereof (*Effective from*  
3       *passage*):

4       (a) There is imposed a tax on each deed, instrument or writing,  
5       whereby any lands, tenements or other realty is granted, assigned,  
6       transferred or otherwise conveyed to, or vested in, the purchaser, or  
7       any other person by his direction, when the consideration for the  
8       interest or property conveyed equals or exceeds two thousand dollars,  
9       (1) subject to the provisions of subsection (b) of this section, at the rate  
10      of five-tenths of one per cent of the consideration for the interest in real  
11      property conveyed by such deed, instrument or writing, the revenue  
12      from which shall be remitted by the town clerk of the municipality in  
13      which such tax is paid, not later than ten days following receipt  
14      thereof, to the Commissioner of Revenue Services for deposit to the  
15      credit of the state General Fund, and (2) at the rate of one-fourth of one  
16      per cent of the consideration for the interest in real property conveyed  
17      by such deed, instrument or writing, [and on and after July 1, 2005, at

18 the rate of eleven one-hundredths of one per cent of the consideration  
19 for the interest in real property conveyed by such deed, instrument or  
20 writing,] provided the amount imposed under this subdivision shall  
21 become part of the general revenue of the municipality in accordance  
22 with section 12-499.

This act shall take effect as follows and shall amend the following sections:		
---	--	--

Section 1	<i>from passage</i>	12-494(a)
-----------	---------------------	-----------

***Statement of Purpose:***

To make permanent the increase in the local portion of the real estate conveyance tax scheduled to end on June 30, 2005.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*